

**A resolution approving the issuance of Health Care Facilities Revenue Bonds, Series 2015 (Methodist ElderCare Services Obligated Group Project) of the County of Franklin, Ohio, in one or more series, in an original aggregate principal amount not to exceed \$50,000,000 and consenting to and approving the execution and delivery of Base Leases, Leases, a Trust Indenture and Assignments in connection with the issuance of such Series 2015 Bonds. (Board of Commissioners)**

**WHEREAS**, the County of Franklin, Ohio, acting by and through the County Hospital Commission of Franklin County (the "Commission"), is authorized pursuant to Section 339.15 and Chapter 140 of the Ohio Revised Code (the "Act") to issue health care facilities revenue bonds of the County of Franklin, Ohio (the "Issuer");

**WHEREAS**, the Commission has provided for the issuance of the Issuer's Health Care Facilities Revenue Bonds, Series 2015 (Methodist ElderCare Services Obligated Group Project) (the "Series 2015 Bonds"), in one or more series in an aggregate amount not to exceed \$50,000,000 for the purposes of (a) financing the construction, renovation, equipping and installation of real and personal property comprising "hospital facilities," as defined in Section 140.01 of the Ohio Revised Code ("Hospital Facilities"), consisting of (1) the development of a continuing care retirement community located on a 37.6 acre site immediately south of the intersection of East Dublin Granville Road (Old Route 161) and Hamilton Road in Columbus, Ohio, to be known as Wesley Woods (the "Wesley Woods Project"), and (2) the development of a Wellness Center at the retirement community known as Wesley Ridge located at 2229 Taylor Park Lane, Reynoldsburg, Ohio, (the "Wesley Ridge Project") and (b) paying costs of issuance of the Bonds. The Wesley Woods Project is expected to provide 8 detached villa-style cottages with attached two-car garages, 70 independent living units, a 45 unit assisted living facility which will provide memory care and hospice care, and a 16 unit nursing facility;

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2015 Bonds must be approved by the "applicable elected representative" of the Issuer (as defined in such Section 147(f) of the Code);

**WHEREAS**, this Board of County Commissioners (this "Board") is the applicable elected representative of the Issuer;

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**WHEREAS**, on August 13, 2015 a public hearing was held by this Board with respect to the issuance of the Series 2015 Bonds; and

**WHEREAS**, the Issuer has previously issued, sold and delivered on behalf of Wesley Glen, Inc., ("Wesley Glen"), and Wesley Ridge Residence Corporation ("Wesley Ridge"), each an Ohio nonprofit corporation (i) in three separate series, its \$16,660,000 Adjustable Rate Demand County of Franklin, Ohio Health Care Facilities Revenue Bonds, Series 2005, dated April 13, 2005 (the "Series 2005 Bonds"), previously issued to finance and refinance the costs of Hospital Facilities and (ii) \$6,740,000 Health Care Facilities Revenue Bonds, Series 2010 (Wesley Glen, Inc.) dated October 29, 2010 (the "Series 2010 Bonds"), previously issued to finance the costs of Hospital Facilities; and

**WHEREAS**, in connection with the issuance of the Series 2015 Bonds, Wesley Woods at New Albany LLC, an Ohio nonprofit limited liability company ("Wesley Woods"), Wesley Ridge, Wesley Glen, and certain of their nonprofit affiliates including The Methodist Retirement Center of Central Ohio d/b/a Methodist ElderCare Services, Wesley At-Home, and Hospice Services at Methodist ElderCare plan to form an Obligated Group and enter into a Master Trust Indenture (the "Master Indenture") with U.S. Bank National Association, as Master Trustee (the "Master Trustee"); and

**WHEREAS**, the delivery of the Master Indenture requires, and the Commission has provided for, amendments to certain documents entered into by the Issuer in connection with the issuance of the Series 2005 Bonds and the Series 2010 Bonds; and

**WHEREAS**, in connection with the issuance of the Series 2015 Bonds and the amendment of certain documents relating to the Series 2005 Bonds and the Series 2010 Bonds, it is necessary that this Board (i) approve the issuance of the Series 2015 Bonds, and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through

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the Commission, of the following documents: (a) the Base Lease from Wesley Woods to the Issuer (the "Wesley Woods Base Lease"), (b) the Second Restated and Amended Base Lease from Wesley Ridge to the Issuer (the "Wesley Ridge Base Lease"), (c) the Second Restated and Amended Base Lease from Wesley Glen to the Issuer (the "Wesley Glen Base Lease" and collectively with the Wesley Woods Base Lease and the Wesley Ridge Base Lease, the "Base Leases"), (d) the Lease from the Issuer to Wesley Woods (the "Wesley Woods Lease"), (e) the Second Restated and Amended Lease from the Issuer to Wesley Ridge (the "Wesley Ridge Lease"), (f) the Second Restated and Amended Lease from the Issuer to Wesley Glen (the "Wesley Glen Lease", and collectively with the Wesley Woods Lease and the Wesley Ridge Lease, the "Leases"), (g) the Second Restated and Amended Trust Indenture between the Issuer and U.S. Bank National Association, as bond trustee (the "Indenture"), and (h) the assignment of certain rights of the Issuer in the Base Leases and the Leases pursuant to the Indenture and the respective Assignments of Rights under the Base Leases and the Leases to the Master Trustee (the "Assignments");

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. This Board, as the "applicable elected representative" of the County of Franklin, Ohio for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2015 Bonds, in one or more series, in an amount not to exceed \$50,000,000 pursuant to the Act. The proceeds of the Series 2015 Bonds would be used for the purpose of (a) financing the construction, renovation, equipping and installation of real and personal property comprising Hospital Facilities, consisting of (1) the development of a continuing care retirement community located on a 37.6 acre site immediately south of the intersection of East Dublin Granville Road (Old Route 161) and Hamilton Road in Columbus, Ohio, to be known as Wesley Woods (the "Wesley Woods Project"), and (2) the development of a Wellness Center at the retirement community known as Wesley Ridge located at 2229 Taylor Park Lane, Reynoldsburg, Ohio, (the "Wesley Ridge

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Project”) and (b) paying costs of issuance of the Bonds. The Wesley Woods Project is expected to provide 8 detached villa-style cottages with attached two-car garages, 70 independent living units, a 45 unit assisted living facility which will provide memory care and hospice care, and a 16 unit nursing facility. The initial owner, operator or manager of the Wesley Woods Project is currently expected to be Wesley Woods and the initial owner, operator or manager of the Wesley Ridge Project is currently expected to be Wesley Ridge.

SECTION 2. This resolution does not constitute a finding of the Board as to the compliance or noncompliance by the County Hospital Commission of Franklin County with any legal requirements imposed upon it in connection with the issuance of the Series 2015 Bonds.

SECTION 3. This Board hereby consents to and approves the execution and delivery by the Issuer, acting by and through the Commission, of the Base Leases, the Leases, the Indenture and the Assignments and any other certifications, financing statements, assignments and other instruments or documents that are necessary to consummate the transactions contemplated in the Indenture, the Series 2015 Bonds and this Resolution. The above-mentioned documents shall be substantially in the form now on file with the Clerk of this Board, together with such changes therein as may be approved by the officers of the Commission executing such document, with such execution being conclusive evidence of such approval.

SECTION 4. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 5. This resolution shall be effective immediately upon its adoption.

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Adopted: August 25, 2015

Prepared by and return to:  
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